ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

England & Wales · Charity number 1079138

Details

Status	Registered
Legal form	Charitable company
Company number	03892644
Registered	2000-01-27
Register	View on the Charity Commission register

Contact

Address	St. Stephens Church Southwell Gardens London SW7 4RL
Phone	02073703418
Email	saint.stephen@homecall.co.uk

Activities

Objects: (1) THE PROVISION AND MAINTENANCE OF A CHURCH HALL FOR FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE ECCLESIASTICAL PARISH OF ST. STEPHEN, GLOUCESTER ROAD; AND (2) SUCH OTHER CHARITABLE PURPOSES WHICH ACCORD WITH THE CATHOLIC PRACTICE AND TEACHING OF THE CHURCH OF ENGLAND AS THE INCUMBENT FOR THE TIME BEING OF THE BENEFICE OF ST. STEPHENS, GLOUCESTER ROAD SHALL SPECIFY FROM TIME TO TIME.

Activities: Grant Funding and Property Management

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF ST. STEPHEN, GLOUCESTER ROAD (SOUTH WEST LONDON)
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£325,761	£235,174	-	-
2023-12-31	£331,538	£332,701	-	-
2022-12-31	£308,781	£526,995	-	-
2021-12-31	£298,379	£281,638	-	-
2020-12-31	£306,329	£286,502	-	-

Trustees

Name	Role	Appointed
JAMES DAY	Chair	2012-08-26
ERIC WILLIAM BURTIN FRIPP		2025-01-21
Jack Ralph Hodsoll		2024-11-12
James Alexander Fox		2024-02-08
Rev ROGER PREECE		2012-08-26

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ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

England & Wales - Charity number 1079138

Accounts

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2024

Company Registration Number - 3892644

Charity Registration Number - 1079138

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2024

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ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

COMPANY INFORMATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2024

REGISTERED OFFICE	St Stephen's Church Gloucester Road Southwell Gardens London. SW7 4RL
TRUSTEES AND DIRECTORS	Roger Martin Howell Preece James Edward Day Jack Ralph Hodsoll (appointed 5th November 2024) Zarina Membery James Fox (appointed 11th January 2024)
SECRETARY	Roger Martin Howell Preece
GENERAL MANAGER	Mark Hodgin
BANKERS	CAF BANK LIMITED 25, Kings Hill Avenue Kings Hill West Mailing KENT ME19 4JQ
ACCOUNTANTS	Kojo & Co Chartered Certified Accountants 118-120, London Road Mitcham Surrey. CR4 3LB
AUDITORS	Adomako Basoah & Co. Chartered Certified Accountants Registered Auditors 45. Tindale Close South Croydon Surrey. CR2 0RT

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

Directors and Trustees' Annual Report for the year ended 31st December 2024

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who are also the Directors of the charity present their annual report together with the audited financial statements for the year ended 31, December 2024

BASIS OF ACCOUNTS PREPARATION

The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant rules to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

GOVERNING DOCUMENT AND OBJECTIVE

The governing document of the Charitable company is its Memorandum and Articles of Association.

The purpose of the Charitable company is to support the work of St Stephen's church at Gloucester Road, London SW7 4RL. The support includes provision of a church hall as well as wider financial support. The Charitable company works closely with the vicar and parochial church council to achieve its objectives. In striving to achieve its objectives, the Trustees always give careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that the Charitable company is a public benefit entity as defined by FRS 102.

FUNCTIONS OF THE CHARITY

The main function of the charitable company is to provide a church hall and also make regular and ad hoc grants at the discretion of the Board to St. Stephen's Church, Gloucester Road, London SW7 4RL.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is managed and governed through its Board of Directors who are also Trustees of the charitable company. The Board meets a minimum of three times a year, including at least one meeting to appoint its chairman and Directors. Much of the day to day administration and book-keeping functions of the Charitable company are delegated to third party providers, as required. The Charitable company itself has no employees. The Directors who are also Trustees receive no salary nor any other fees or remuneration for their work. Expenses may be reimbursed however.

TRUSTEES

The Trustees of the Charity are elected at the Annual General Meeting, and each Trustee retires after a term, usually no longer than three years after which they may stand for re-election if they wish to continue to serve. The board attempts to have a broad base of experience and diversity appropriate to a charity of its size and function; and it has an open and inclusive recruitment policy.

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Charity Registration Number - 1079138

The current Trustees and those who served during the year are :

Roger Martin Howell Preece
James Edward Day
Zarina Membery
James Fox (appointed 11th January 2024)
Jack Ralph Hodsoll (appointed 5th November 2024)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Charitable company made grants during the year of £114,126 which represented a decrease of £82,620 compared to the previous financial year's total of £196,746.

In previous years the Company has helped to facilitate a new programme of major refurbishment and development at the church, including a new lighting and sound system, and during the current year has provided further support here to allow completion of the recent phase of the project, working closely with the Vicar and the Parochial Church Council.
The support Grant has allowed the church to expand its own charitable purposes and role in the locality.

MAIN GOALS FOR THE COMING YEAR

St. Stephen's Church has now completed the first phase of programme of major development, which overall is scheduled to last a good number of years. The Company is committed to providing resources and assistance here in addition to other activities already supported, subject to availability of funds.
The trustees are aware that there will be further work (notably on some of the Church fabric) that will require further support over the coming years.

FINANCIAL REVIEW

The Charitable company made a net income of £90,837 (2023 - deficit - £1,163) before net investment revaluation gain of £45,167 (2022 - £98,764), in the year under consideration

The balance on the unrestricted funds at 31 December 2024 was £5,795,743 (2023 - £5,659,739). This includes the value of the Fixed Assets Investment of £5,529,926 (2023 - £5,484,759) thereby leaving a net liquid balance of £265,817 (2023 - £174,980) for the general running of the Charity.
The Board considers this is adequate to fulfil the charitable company's objectives.

INVESTMENT POLICY

It is the policy of the Charitable company to consider the suitability of all its investments in terms of social, ethical, and environmental impact, and always strives to adhere to standards of best practice in these areas and selects its investment managers accordingly.

Company Registration Number - 3892644

Charity Registration Number - 1079138

Reserve Policy

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charitable company is on a "going concern" basis at all times.
The Charity's General Fund (Unrestricted fund) balance at the end of the year was £5,795,493 (2023 - £5,659,739). The value of the Charity's fixed assets (both tangible fixed assets and fixed assets investments) included in the general fund figure of £5,795,493 is £5,529,926, thereby leaving a net liquid balance of £265,567 for the general running of the company.
Our reserves policy is to ensure available sufficient resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

Going Concern including the impact of Covid-19

We consider that we have adequate financial reserves to continue to deliver our plans, and that we have reasonable expectation that we will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue.

The effect of COVID-19 pandemic has been limited due to the fact that much of the administration of the Charity, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

We have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements.

Risk Assessment

The charity has a risk register, where major potential risk factors are identified, quantified and assessed. Mitigation factors are also considered. The Board regularly reviews this register to ensure it is kept up to date and relevant. Action is taken appropriately as a result of any perceived weakness . All bank transfers require a minimum of two authorisations, and no cash is typically ever physically held.

Statement of Trustees' Responsibilities.

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each Financial year which gives a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.
In preparing these accounts, the Trustees are required to:

* select suitable accounting policies and then apply them consistently.
* observe the methods and principles in the Charities SORP.

Company Registration Number - 3892644

Charity Registration Number - 1079138

* make judgements and estimates that are reasonable and prudent.
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and that enables them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity Accounts and Reports Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Charity Auditors that they have not done and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

Post Balance Sheet Events

The Trustees and Directors are not aware of any post balance sheet events which could materially affect these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions

Approval

This report was approved by the Charity Trustees and Directors on 17th June 2025 and signed on their behalf by :

JAMES EDWARD DAY.

Director and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

UNQUALIFIED OPINION

We have audited the financial statements of St. Stephen's House (Gloucester Road) Limited (the "charitable company")) for the year ended 31, December 2024, which comprise of the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the matter described in the basis for our opinion section, the financial statements :

> give a true and fair view of the state of the charitable company's affairs as at 31, December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

> have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

EMPHASIS OF MATTER

The Investment property of the charitable company was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However , due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.
The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion , based on the work undertaken in the course of the audit :

> the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

> the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us ; or

> the financial statements are not in agreement with the accounting records and returns; or

.> certain disclosures of trustees' remuneration specified by law are not made; or

> We have not received all the information and explanations we required for our audit; or

> the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS.

As explained more fully in the Trustees' Responsibilities Statement set out on pages 4 and 5, the Trustees (who are also the directors of the charitable company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significant to the charitable company:

> Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Tax and pensions legislation.

> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of : enquiries of management and those charged with governance as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period, and performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

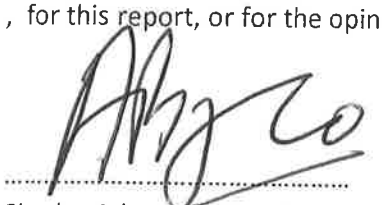
A further description of our responsibilities is located on the Financial Reporting Council's website at :https: //www.frc.org.uk/auditorresponsibilities.

This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, , for this report, or for the opinions we have formed.



Charles Adomako Basoah
Senior Statutory Auditor

17/06/2025

45, Tindale Close
Sanderstead
South Croydon
Surrey. CR2 0RT

For and on behalf of Adomako Basoah & Co.
Statutory Auditors

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31, DECEMBER 2024

Company Registration number - 3892644

	Note	2024 Unrestricted £	2023 Unrestricted £
INCOME			
Investment income	3.1	249,920	245,339
Other Income	3.2	75,841	86,199
TOTAL INCOME		**325,761**	**331,538**
EXPENDITURE			
Expenditure on Raising Funds	4.1	104,454	116,955
Expenditure on Charitable Activities	4.2.3	130,720	215,746
TOTAL RESOURCES USED		235,174	332,701
NET INCOME FOR THE YEAR Before investment Revaluation Gain		90,587	(1,163)
Net Investment Revaluation (Deficit)/ Gain	5	45,167	98,764
NET INCOME		**135,754**	**97,601**
RECONCILIATION OF FUNDS:			
BALANCE BROUGHT FORWARD		5,659,739	5,562,138
BALANCE CARRIED FORWARD		**5,795,493**	**5,659,739**

There are no further recognised gains other than the surplus for the above financial year.

The notes on pages 12 to 20 the financial statements form an integral part of these financial statements.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
BALANCE SHEET AS AT 31, DECEMBER 2024

	Note	2 024 unrestricted £	£ 2 023 unrestricted £
FIXED ASSETS			
Investments	7.1	5,529,926	5,484,759
Total Fixed Assets		5,529,926	5,484,759
CURRENT ASSETS			
Debtors	8	20,382	34,633
Bank and cash balances	9	279,719	161,086
		300,101	195,719
CREDITORS: Amounts falling due within one year	10	**34,534**	**20,739**
TOTAL NET CURRENT ASSETS		**265,567**	**174,980**
TOTAL ASSETS LESS CURRENT LIABILITIES AND TOTAL ASSETS		**5,795,493**	**5,659,739**
FUNDS			
Unrestricted Funds AND Total Fi	11	**5,795,493**	**5,659,739**
Unrestricted Funds	11	0	0
TOTAL FUNDS		**5,795,493**	**5,659,739**

The notes on pages 12 to 20 the financial statements form an integral part of these financial statements.

Approved by the Directors and Trustees on 17th June 2025
and signed on their behalf by :

JAMES EDWARD DAY
Director / Trustee

ROGER MARTIN HOWELL PREECE
Director / Trustee

Company Registration number - 3892644
The Company is a private company limited by guarantee, registered in England and Wales.

1. BASIS OF ACCOUNTING

1.1 The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

1.2 The Company constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

2. ACCOUNTING POLICIES.

INCOMING RESOURCES

2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities (SoFA)

when:

> The Company becomes entitled to the resources;

It is more likely than not that the trustees will receive the resource ; and

> The monetary value can be measured with sufficient reliability.

2.1.1 Rent

Rent from the Company's investment property is recognised in the SoFA on the basis of the rent receivable as per the rental agreement.

2.1.2 Service Charge Income

Service Charge income is recognised in the SoFA when the service charge accounts which form the basis of the service charge income have been certified and approved by the Directors/Trustees.

2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

2.3 Grants and Donations

Grants and Donations are only included in the SoFA when the general income recognition criteria as stated above are met.

2.4 Volunteer Help

The value of any voluntary help received is not included in the accounts.

2.5 Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

2.6 Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.7 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

APPLICATION OF RESOURCES.

2.8 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Company to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.9 Grants Payable.

Grants and donations are accounted for when paid.

FIXED ASSETS.

2.10 Long Leasehold land and buildings

Long Leasehold land and buildings are accounted for at original Cost or subsequent valuation basis.

Tangible Fixed Assets

These are office equipments used by the company and accounted for at original cost or subsequent valuation basis.

Fixed Asset Investment

This is the property situated at 48-50, Emperors Gate, South Kensington, London SW7 4HJ managed by the company with the view to generate Income. It also includes the long term investment held with the CCLA Investment Management Limited. The Long Leasehold land and building mentioned above is shown in these accounts at valuation.

2.11 CAPITALISATION

All land and building costs and other fixed assets in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

2.12 DEPRECIATION.

Depreciable Long Leasehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on Long Leasehold land.

No Depreciation is provided on Investment properties

OTHER ACCOUNTING POLICIES

2.13 Funds

Unrestricted funds represent funds which are expendable at the discretion of the company in the furtherance of its objects and which have not been designated for other purposes.

Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

2.14 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparing the Company's financial statements.

2.15 Taxation

In the opinion of the trustees, the Company is exempt from the United Kingdom Taxation on its incoming resources for the year.

2.16 Accounting estimates and judgements

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in these accounts relate to :

Useful Economic Lives and Revaluation of Fixed Asset Investments.

2.17 Expenditure Apportioned Between Activities.

Governance and Other Costs are apportioned between Activities (Charitable and Expenditure to raise funds) on the basis of each activity's direct costs in the year in relation to each other. This policy excludes any exceptional and non-recurring items.

3 INCOMING RESOURCES

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
3.1 Investment income		
Rental Income	245,000	245,000
Bank Interest Received	4,920	339
	249,920	**245,339**
3.2 Other Income		
Service Charges	75,841	86,199

4 RESOURCES EXPENDED

4.1 EXPENDITURE ON RAISING FUNDS

4.1.1	**DIRECT SPENDING**		
	Properties Repairs and Maintenance	39,653	51,513
	Property Insurance	17,499	18,177
	Property Light and Heat	24,693	28,035
	Property Cleaning	8,350	7,930
	Accountancy charges	1,000	1,000
		91,195	106,655
4.1.2	GOVERANCE COSTS		
	Management Fees	9,771	7,734
	Accountancy Charges	1,732	1,301
	Audit Fees	1,555	1,230
	Bank Charges	33	26
	Ground Rent	111	0
	Sundries	57	9
		13,259	**10,300**
4.1.3	SUMMARY OF EXPENDITURE ON RAISING FUNDS		
	Direct Spending	91,195	106,655
	Support for charitable activities	13,259	10,300
		104,454	**116,955**

4.2 EXPENDITURE ON CHARITABLE ACTIVITIES

4.2.1	DIRECT SPENDING		
	Grants and Donations	**114,126**	**196,746**

		2024 Unrestricted Funds	2023 Unrestricted Funds
		£	£
4.2.2	SUPPORT FOR CHARITABLE ACTIVITIES		
4.2.2.2	**Governance costs**		
	Management Fees	12,229	14,266
	Audit Fees	2,168	2,270
	Accountancy Fees	1,945	2,399
	Bank Charges	41	48
	Others	72	17
		16,455	**19,000**
4.2.3	SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES		
	Direct Spending	114,126	196,746
	Support for charitable activities		
	Governance	16,455	19,000
		130,581	**215,746**

5 REVALUATION GAINS

	2024	2023
	£	£
5.1 Material Investment Holdings	**45,167**	**98,764**

6. GRANTS

6.1 ANALYSIS OF GRANTS PAID (Included in the cost of Charitable Activities)

ANALYSIS	grants to institutions	grants to individuals	Total Support
	£	£	£
General Support	**114,126**	**0**	**114,126**

6.2 GRANTS MADE TO INSTITUTIONS

NAME OF INSTITUTION	PURPOSE
St. Stephen's Church	In support of the church's mission and charitable activities.

7. FIXED ASSETS

7.1 FIXED ASSETS INVESTMENTS

COST OR VALUATION

	Land and Buildings	Material Investment Holdings	TOTAL
	£	£	£
Balance as at 1 January 2024	4,600,000	884,759	5,484,759
Revaluation Surplus	0	45,167	45,167
Balance as at 31, December 2024	**4,600,000**	**929,926**	**5,529,926**

The Long Leasehold property is situated at 48-50, Emperor's Gate, South Kensington, London SW7 4HJ. The Company holds a 999 years lease (from 31, December 1999) from the Number 1 Trust Fund on the above property. The property is stated at valuation in these financial statements. The Investment property was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However, due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

7.2 INCOME FROM MATERIAL INVESTMENT HOLDINGS

	Market value at 31/12/2023	Income for the year.
Investment Property	4,600,000	245,000
Material Investment Holdings	884,759	0
TOTAL	**5,484,759**	**245,000**

The company holds **"CBF Church of England Investment Fund - Accumulation Shares".**
The trustees have advised that When the company invested in the CCLA, it had the option to purchase either "accumulation" units or dividend bearing units. The company chose the accumulation units. The company does not therefore receive dividends. It has never received dividends.

7.3 MATERIAL INVESTMENT HOLDINGS

Investments in CBF Church of England Investment Fund

Investment held (units)		**14,816.65**
Market Value per share at 31, December 2024.		**6,276.22 pence**
	2024	2023
	unrestricted	unrestricted
	£	£

8. DEBTORS

Prepayments	20,382	13,479
Service Charge Debtor	0	21,154
	20,382	**34,633**

9. BANK AND CASH BALANCES

	2023 unrestricted £		2023 unrestricted £
CBF Deposit	104,639		100,000
CAF Current Account	175,080		61,086
	279,719		**161,086**

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

10. CREDITORS: Amounts falling due within one year

	2024 Unrestricted £		2023 Unrestricted £
VAT Liability	14,284		7,822
Service Charge Creditor	10,259		0
Sundry Creditors and Accruals	9,991		12,917
	34,534		**20,739**

11 FUNDS

UNRESTRICTED FUNDS

	2024 £		2023 £
Balance Brought Forward	5,659,739		5,562,138
Incoming Resources	325,761		331,538
Resources Expended	-235,174		-332,701
Net Gain/ (Deficit) on Investments Revaluation	45,167		98,764
Balance Carried Forward	**5,795,493**		**5,659,739**

Unrestricted funds represent funds which are expendable at the discretion of the Company in the furtherance of its objects and which have not been designated for other purposes.

12 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2024 £		2023 £
Audit Fees	**3,500**		**3,500**

13 PAID EMPLOYEES

There were no employees during the year (2023 - Nil)

14. POST BALANCE SHEET EVENTS

The Trustees and Directors are not aware of any post balance sheet event which could materially affect these financial statements.

15. RELATED PARTY TRANSACTIONS

The trustees confirm that there were no related party transactions during the year.

16. RESERVE POLICY

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.
Our reserves policy is to ensure sufficient resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

17 VOLUNTEER CONTRIBUTION

The charity is reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the company. Principally, this contribution may be made by serving on committees of the Company that deal with finance, policy, grants, developments etc , or otherwise, and as appropriate, all as agreed by the Board.
The contribution of volunteers is not included within the income of the Company.
The trustees are grateful to all of them for their help and commitment.

18. MEMBERS LIABILITIES.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10.00) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

19. FINANCIAL INSTRUMENTS

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :
i) Cash and cash equivalent represent bank balances and deposits held in Sterling
ii) Investments are measured at market value at the balance sheet date
iii) Debtors are measured at the transaction price less any provision for doubtful debts
iv) Creditors are measured at the transaction price.

20. APPORTIONMENT OF SUPPORT COSTS AMONGST ACTIVITIES.

	2023		2023
	Charitable Activities	Expenditure to raise funds	Charitable Activities	Expenditure to raise funds
GOVERNANCE	£	£	£	£
Audit	1,945	1,555	2,270	1,230
Accountancy	2,168	1,732	2,399	1,301
Management Fees	12,229	9,771	14,266	7,734
Bank charges	41	33	48	26
Ground Rent	139	111	0	0
Others	72	57	17	9
	16,594	**13,259**	**19,000**	**10,300**

Governance and Other Costs are apportioned between Activities (Charitable and Expenditure to raise funds) on the basis of each activity's direct costs in the year in relation to each other. This policy excludes any exceptional and non-recurring items.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

England & Wales - Charity number 1079138

Accounts

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023

Company Registration Number - 3892644

Charity Registration Number - 1079138

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023

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ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

COMPANY INFORMATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023

REGISTERED OFFICE	St Stephen's Church Gloucester Road Southwell Gardens London. SW7 4RL
TRUSTEES AND DIRECTORS	Roger Martin Howell Preece James Edward Day Scott Bundy - (Resigned 12/06/2023) Zarina Membery - (Appointed 12/06/2023) James Fox (appointed 11th January 2024)
SECRETARY	Roger Martin Howell Preece
GENERAL MANAGER	Mark Hodgin
BANKERS	CAF BANK LIMITED 25, Kings Hill Avenue Kings Hill West Mailing KENT ME19 4JQ
ACCOUNTANTS	Kojo & Co Chartered Certified Accountants 118-120, London Road Mitcham Surrey. CR4 3LB
AUDITORS	Adomako Basoah & Co. Chartered Certified Accountants Registered Auditors 45. Tindale Close South Croydon Surrey. CR2 0RT

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

Directors and Trustees' Annual Report for the year ended 31st December 2023

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who are also the Directors of the charity present their annual report together with the audited financial statements for the year ended 31, December 2023

BASIS OF ACCOUNTS PREPARATION

The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant rules to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

GOVERNING DOCUMENT AND OBJECTIVE

The governing document of the Charitable company is its Memorandum and Articles of Association.

The purpose of the Charitable company is to support the work of St Stephen's church at Gloucester Road, London SW7 4RL. The support includes provision of a church hall as well as wider financial support. The Charitable company works closely with the vicar and parochial church council to achieve its objectives. In striving to achieve its objectives, the Trustees always give careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that the Charitable company is a public benefit entity as defined by FRS 102.

FUNCTIONS OF THE CHARITY

The main function of the charitable company is to provide a church hall and also make regular and ad hoc grants at the discretion of the Board to St. Stephen's Church, Gloucester Road, London SW7 4RL.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is managed and governed through its Board of Directors of whom are Trustees of the charitable company. The Board meets a minimum of three times a year, including one meeting to appoint its chairman and Directors. Much of the day to day administration and book-keeping functions of the Charitable company are delegated to third party providers, as required. The Charitable company itself has no employees. The Directors who are also Trustees receive no salary nor any other fees or remuneration for their work.

TRUSTEES

The Trustees of the Charity are elected at the Annual General Meeting, and each Trustee retires after a term usually no longer than three years after which they may stand for re-election if they wish to continue to serve. The board attempts to have a broad base of experience and diversity appropriate to a charity of its size and function; and it has an open and inclusive recruitment policy.

Company Registration Number - 3892644

Charity Registration Number - 1079138

The current Trustees and those who served during the year are :

Roger Martin Howell Preece
James Edward Day
Zarina Membery (appointed 12th June 2023)
Scott Bundy (resigned 12th June 2023)
James Fox (appointed 11th January 2024)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Charitable company made grants during the year of £196,746 which represented a decrease of £228,700 compared to the previous financial year's total of £425,446. Out of the £196,746, £100,000 was "support grant" and the balance of £96,746 was development grant.
Previously the Company has helped to facilitate a new programme of major refurbishment and development at the church, including a new lighting and sound system, and during the current year has provided further significant support here to allow completion of the recent project, working closely with the Vicar and the Parochial Church Council.
The support Grant has allowed the church to expand its own charitable purposes and role in the locality.

MAIN GOALS FOR THE COMING YEAR

St. Stephen's Church has just completed the first phase of programme of major development, which overall is scheduled to last a good number of years. The Company is committed to providing resources and assistance here in addition to other activities already supported, subject to availability of funds.
The trustees are aware that there will be further work (notably on some of the Church fabric) that will require further support over the coming years.

FINANCIAL REVIEW

The Charitable company made a net deficit of £1,163 (2022 - £218,174) before net investment revaluation gain of £98,764 (2022 -deficit £79,320), in the year under consideration

The balance on the unrestricted funds at 31 December 2023 was £5,659,739 (2022 - £5,562,138) This includes the value of the Fixed Assets Investment of £5,484,759 (2022 - £5,385,994) thereby leaving a net liquid balance of £174,980 (2022 - £176,144) for the general running of the Charity.
The Board considers this is adequate to fulfil the charitable company's objectives.

INVESTMENT POLICY

It is the policy of the Charitable company to consider the suitability of all its investments in terms of social, ethical, and environmental impact, and always strives to adhere to standards of best practice in these areas.

Company Registration Number - 3892644

Charity Registration Number - 1079138

Reserve Policy

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charitable company is on a "going concern" basis at all times.
The Charity's General Fund (Unrestricted fund) balance at the end of the year was £5,659,739 (2022 - £5,562,138) The value of the Charity's fixed assets (both tangible fixed assets and fixed assets investments) included in the general fund figure of £5,659,739 is £5,484,759, thereby leaving a net liquid balance of £174,980 for the general running of the company.
Our reserves policy is to ensure available sufficient resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

Going Concern including the impact of Covid-19

We consider that we have adequate financial reserves to continue to deliver our plans, and that we have reasonable expectation that we will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue.

The effect of COVID-19 pandemic has been limited due to the fact that much of the administration of the Charity, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

We have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements.

Risk Assessment

The charity has a risk register, where major potential risk factors are identified, quantified and assessed. Mitigation factors are also considered. The Board regularly reviews this register to ensure it is kept up to date and relevant. Action is taken appropriately as a result of any perceived weakness . All bank transfers require a minimum of two authorisation, and no cash is typically ever physically held.

Statement of Trustees' Responsibilities.

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each Financial year which gives a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.
In preparing these accounts, the Trustees are required to:

* select suitable accounting policies and then apply them consistently.
* observe the methods and principles in the Charities SORP.

* make judgements and estimates that are reasonable and prudent.
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and that enables them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity Accounts and Reports Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Charity Auditors that they have not done and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

Post Balance Sheet Events

The Trustees and Directors are not aware of any post balance sheet events which could materially affect these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions

Approval
This report was approved by the Charity Trustees and Directors on 11th June 2024 and signed on their behalf by :

JAMES EDWARD DAY.

Director and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

UNQUALIFIED OPINION

We have audited the financial statements of St. Stephen's House (Gloucester Road) Limited (the "charitable company")) for the year ended 31, December 2023, which comprise of the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the matter described in the basis for our opinion section, the financial statements :

> give a true and fair view of the state of the charitable company's affairs as at 31, December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

> have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

EMPHASIS OF MATTER

The Investment property of the charitable company was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However , due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED (continued)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.
The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion , based on the work undertaken in the course of the audit :

> the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

> the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us ; or
> the financial statements are not in agreement with the accounting records and returns; or
> certain disclosures of trustees' remuneration specified by law are not made; or
> We have not received all the information and explanations we required for our audit; or
> the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS.

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significant to the charitable company:

> Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Tax and pensions legislation.

> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of : enquiries of management and those charged with governance as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period, and performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

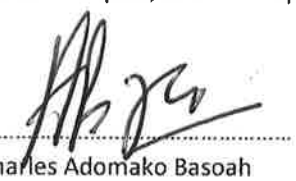
A further description of our responsibilities is located on the Financial Reporting Council's website at :https: //www.frc.org.uk/auditorresponsibilities.

This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, , for this report, or for the opinions we have formed.



Charles Adomako Basoah
Senior Statutory Auditor

11/06/ 2024

45, Tindale Close
Sanderstead
South Croydon
Surrey. CR2 0RT

For and on behalf of Adomako Basoah & Co.
Statutory Auditors

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31, DECEMBER 2023
Company Registration number - 3892644

	Note	2023 Unrestricted £	2022 Unrestricted £
INCOME			
Investment income	3.1	245,339	245,323
Other Income	3.2	86,199	63,458
TOTAL INCOME		**331,538**	**308,781**
EXPENDITURE			
Expenditure on Raising Funds	4.1	116,955	82,754
Expenditure on Charitable Activities	4.2.3	215,746	444,201
		332,701	526,955
TOTAL RESOURCES USED		(1,163)	(218,174)
NET INCOME FOR THE YEAR Before investment Revaluation Gain			
Net Investment Revaluation (Deficit)/ Gain	5	98,764	-79,320
NET INCOME		**97,601**	**(297,494)**
RECONCILIATION OF FUNDS:			
BALANCE BROUGHT FORWARD		5,562,138	5,859,632
BALANCE CARRIED FORWARD		**5,659,739**	**5,562,138**

There are no further recognised gains other than the surplus for the above financial year.

The notes to the financial statements form an integral part of these financial statements.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

BALANCE SHEET AS AT 31, DECEMBER 2023

	Note	2,023 unrestricted £	£ 2022 unrestricted £
FIXED ASSETS			
Investments	7.1	5,484,759	5,385,994
Total Fixed Assets		5,484,759	5,385,994
CURRENT ASSETS			
Debtors	8	34,633	26,270
Bank and cash balances	9	161,086	175,360
		195,719	201,630
CREDITORS: Amounts falling due within one year	10	**20,739**	**25,486**
TOTAL NET CURRENT ASSETS		**174,980**	**176,144**
TOTAL ASSETS LESS CURRENT LIABILITIES AND TOTAL ASSETS		**5,659,739**	**5,562,138**
FUNDS			
Unrestricted Funds AND Total Funds	11	**5,659,739**	**5,562,138**

The notes to the financial statements form an integral part of these financial statements

Approved by the Directors and Trustees on 11th June 2024

and signed on their behalf by :

JAMES EDWARD DAY
Director / Trustee

Roger Preece. ~~ROSS EGERTON~~
Director / Trustee

Company Registration number - 3892644

The Company is a private company limited by gurantee, registered in England and Wales.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023

1. BASIS OF ACCOUNTING

1.1 The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

1.2 The Company constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

2. ACCOUNTING POLICIES.

INCOMING RESOURCES

2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities (SoFA)

when:

> The Company becomes entitled to the resources;

It is more likely than not that the trustees will receive the resource ; and

> The monetary value can be measured with sufficient reliability.

2.1.1 Rent

Rent from the Company's investment property is recognised in the SoFA on the basis of the rent receivable as per the rental agreement.

2.1.2 Service Charge Income

Service Charge income is recognised in the SoFA when the service charge accounts which form the basis of the service charge income have been certified and approved by the Directors/Trustees.

2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

2.3 Grants and Donations

Grants and Donations are only included in the SoFA when the general income recognition criteria as stated above are met.

2.4 Volunteer Help

The value of any voluntary help received is not included in the accounts.

2.5 Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

2.6 Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.7 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

APPLICATION OF RESOURCES.

2.8 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Company to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.9 Grants Payable.

Grants and donations are accounted for when paid.

FIXED ASSETS.

2.10 Long Leasehold land and buildings

Long Leasehold land and buildings are accounted for at original Cost or subsequent valuation basis.

Tangible Fixed Assets

These are office equipments used by the company and accounted for at original cost or subsequent valuation basis.

Fixed Asset Investment

This is the property situated at 48-50, Emperors Gate, South Kensington, London SW7 4HJ managed by the company with the view to generate Income. It also includes the long term investment held with the CCLA Investment Management Limited.
The Long Leasehold land and building mentioned above is shown in these accounts at valuation.

2.11 CAPITALISATION

All land and building costs and other fixed assets in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

2.12 DEPRECIATION.

Depreciable Long Leasehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on Long Leasehold land.

No Depreciation is provided on Investment properties

OTHER ACCOUNTING POLICIES

2.13 Funds

Unrestricted funds represent funds which are expendable at the discretion of the company in the furtherance of its objects and which have not been designated for other purposes.
Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

2.14 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparing the Company's financial statements.

2.15 Taxation

In the opinion of the trustees, the Company is exempt from the United Kingdom Taxation on its incoming resources for the year.

2.16 Accounting estimates and judgements

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in these accounts relate to :

Useful Economic Lives and Revaluation of Fixed Asset Investments.

2.17 Expenditure Apportioned Between Activities.

Governance and Other Costs are apportioned between Activities (Charitable and Expenditure to raise funds) on the basis of each activity's direct costs in the year in relation to each other. This policy excludes any exceptional and non-recurring items.

3 INCOMING RESOURCES		2022
	Unrestricted Funds	Unrestricted Funds
	£	£
3.1 Investment income		
Rental Income	245,000	245,000
Bank Interest Received	339	323
	245,339	**245,323**
3.2 Other Income		
Service Charges	86,199	63,458

4 RESOURCES EXPENDED

4.1 EXPENDITURE ON RAISING FUNDS

4.1.1	**DIRECT SPENDING**		
	Properties Repairs and Maintenance	51,513	26,850
	Property Insurance	18,177	16,980
	Property Light and Heat	28,035	22,334
	Property Cleaning	7,930	7,800
	Accountancy charges	1,000	750
		106,655	74,714
4.1.2	GOVERANCE COSTS		
	Management Fees	7,734	6,000
	Accountancy Charges	1,301	960
	Audit Fees	1,230	1,050
	Bank Charges	26	30
	Sundries	9	-
		10,300	**8,040**
4.1.3	SUMMARY OF EXPENDITURE ON RAISING FUNDS		
	Direct Spending	106,655	74,714
	Support for fund raising activites		
	Governance	10,300	8,040
		116,955	**82,754**

4.2 EXPENDITURE ON CHARITABLE ACTIVITIES

4.2.1	DIRECT SPENDING		
	Grants and Donations	196,746	425,446

		2023 Unrestricted Funds £	2022 Unrestricted Funds £
4.2.2	SUPPORT FOR CHARITABLE ACTIVITIES		
4.2.2.2	**Governance costs**		
	Management Fees	14,266	14,000
	Audit Fees	2,270	2,450
	Accountancy Fees	2,399	2,240
	Bank Charges	48	65
	Others	17	0
		19,000	**18,755**
4.2.3	SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES		
	Direct Spending	196,746	425,446
	Support for charitble activites		
	Governance	19,000	18,755
		215,746	444,201

5 REVALUATION GAINS/(DEFICIT)

5.1 Material Investment Holdings	98,764	**-79,320**

6. GRANTS

6.1 ANALYSIS OF GRANTS PAID (Included in the cost of Charitable Activities)

ANALYSIS	grants to institutions	grants to individuals	Support Costs	Total
General Support	196,746	0	0	196,746

6.2 GRANTS MADE TO INSTITUTIONS

NAME OF INSTITUTION	PURPOSE
St. Stephen's Church	In support of the church's mission and charitable activities.

7. FIXED ASSETS

7.1 FIXED ASSETS INVESTMENTS

COST OR VALUATION

	Land and Buildings	Material Investment Holdings	TOTAL
	£	£	£
Balance as at 1 January 2023	4,600,000	785,994	5,385,994
Revaluation Surplus	0	98,765	98,765
Balance as at 31, December 2023	**4,600,000**	**884,759**	**5,484,759**

The Long Leasehold property is situated at 48-50, Emperor's Gate, South Kensington, London SW7 4HJ. The Company holds a 999 years lease (from 31, December 1999) from the Number 1 Trust Fund on the above property. The property is stated at valuation in these financial statements. The Investment property was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However, due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

7.2 INCOME FROM MATERIAL INVESTMENT HOLDINGS

	Market value at 31/12/2023	Income for the year.
Investment Property	4,600,000	245,000
Material Investment Holdings	884,759	0
TOTAL	**5,484,759**	**245,000**

The company holds **"CBF Church of England Investment Fund - Accumulation Shares".** The trustees have advised that When the company invested in the CCLA, it had the option to purchase either "accumulation" units or dividend bearing units. The company chose the accumulation units. The company does not therefore receive dividends. It has never received dividends.

7.3 MATERIAL INVESTMENT HOLDINGS

Investments in CBF Church of England Investment Fund

Investment held (units)	**14,816.65**
Market Value per share at 31, December 2023.	**5,971.38 pence**

	2023 unrestricted	2022 Unrestricted
	£	£
8. DEBTORS		
Prepayments	13,479	13,512
Service Charge Debtor	21,154	11,568
Sundry Debtors	0	1,190
	34,633	**26,270**

9. BANK AND CASH BALANCES

	2023 unrestricted £	2022 unrestricted £
CBF Deposit	100,000	0
CAF Current Account	61,086	175,360
	161,086	**175,360**

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

10. CREDITORS: Amounts falling due within one year

	2023 Unrestricted £	2022 Unrestricted £
VAT Liability	7,822	13,018
Sundry Creditors and Accruals	12,917	12,468
	20,739	**25,486**

11 FUNDS

UNRESTRICTED FUNDS	2023 £	2022 £
Balance Brought Forward	5,562,138	5,859,632
Incoming Resources	331,538	308,781
Resources Expended	-332,701	-526,955
Net Gain/ (Deficit) on Investments Revaluation	98,764	-79,320
Balance Carried Forward	**5,659,739**	**5,562,138**

Unrestricted funds represent funds which are expendable at the discretion of the Company in the furtherance of its objects and which have not been designated for other purposes.

12 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2023 £	2022 £
Audit Fees	**3,500**	**3,500**

13 PAID EMPLOYEES

There were no employees during the year (2022 - Nil)

14. POST BALANCE SHEET EVENTS

The Trustees and Directors are not aware of any post balance sheet event which could materially affect these financial statements.

15. RELATED PARTY TRANSACTIONS

The trustees confirm that there were no related party transactions during the year.

16. RESERVE POLICY

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.
Our reserves policy is to ensure sufficient resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

17 VOLUNTEER CONTRIBUTION

The charity is reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the company. Principally, this contribution is by serving on committees of the Company that deal with finance, policy, grants, developments, etc .
The contribution of volunteers is not included within the income of the Company.
The trustees are grateful to all of them for their help and commitment.

18. MEMBERS LIABILITIES.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10.00) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

19. FINANCIAL INSTRUMENTS

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :
i) Cash and cash equivalent represent bank balances and deposits held in Sterling
ii) Investments are measured at market value at the balance sheet date
iii) Debtors are measured at the transaction price less any provision for doubtful debts
iv) Creditors are measured at the transaction price.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

England & Wales - Charity number 1079138

Accounts

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2022

Company Registration Number - 3892644

Charity Registration Number - 1079138

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2022

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ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

COMPANY INFORMATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2022

REGISTERED OFFICE	St Stephen's Church Gloucester Road Southwell Gardens London. SW7 4RL
TRUSTEES AND DIRECTORS	Roger Martin Howell Preece James Edward Day Ross Egerton (resigned 04, October 2022) Rita Anna Day (resigned 21, June 2022) Scott Bundy
SECRETARY	Roger Martin Howell Preece
GENERAL MANAGER	Mark Hodgin
BANKERS	CAF BANK LIMITED 25, Kings Hill Avenue Kings Hill West Mailing KENT ME19 4JQ
AUDITORS	Adomako Basoah & Co. 113 Parchmore Road, Thornton Heath. Surrey. CR7 8LZ

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

Directors and Trustees' Annual Report for the year ended 31st December 2022

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who are also the Directors of the charity present their annual report together with the audited financial statements for the year ended 31, December 2022

BASIS OF ACCOUNTS PREPARATION

The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant rules to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

GOVERNING DOCUMENT AND OBJECTIVE

The governing document of the Charitable company is its Memorandum and Articles of Association.

The purpose of the Charitable company is to support the work of St Stephen's church at Gloucester Road, London SW7 4RL. The support includes provision of a church hall as well as wider financial support. The Charitable company works closely with the vicar and parochial church council to achieve its objectives. In striving to achieve its objectives, the Trustees always give careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that the Charitable company is a public benefit entity as defined by FRS 102.

FUNCTIONS OF THE CHARITY

The main function of the charitable company is to make regular and ad hoc grants at the discretion of the Board to St. Stephen's Church, Gloucester Road, London SW7 4RL.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is managed and governed through its Board of Directors,all of whom are Trustees of the charitable company. The Board meets a minimum of three times a year, including one meeting to appoint its chairman and Directors. Much of the day to day administration and book-keeping functions of the Charitable company are delegated to third party providers, as required. The Charitable company itself has no employees. The Directors who are also Trustees receive no salary nor any other fees or remuneration for their work.

TRUSTEES

The Trustees of the Charity are elected at the Annual General Meeting, and each Trustee retires after a term usually no longer than three years after which they may stand for re-election if they wish to continue to serve. The board attempts to have a broad base of experience and diversity appropriate to a charity of its size and function; and it has an open and inclusive recruitment policy.

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who served during the year were :
Roger Martin Howell Preece
James Edward Day
Ross Egerton (resigned on 04, October 2022)
Rita Anna Day (resigned 21, June 2022)
Scott Bundy

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Charitable company made grants during the year of £425,446 which represented an increase of £229,307 over the previous financial year's total of £196,139. Out of the £425,446, £100,000 was "support grant" and the balance of £325,446 was development grant.
Previously the Company had helped to facilitate a new programme of major refurbishment and development at the church, including a new lighting and sound system, and during the current year has provided further very significant support here to allow completion of the recent project, working closely with the Vicar and the Parochial Church Council.
The support Grant has allowed the church to expand its own charitable purposes and role in the locality.

MAIN GOALS FOR THE COMING YEAR

St. Stephen's Church has just completed the first phase of programme of major development, which overall is scheduled to last a good number of years. The Company is committed to providing resources and assistance here in addition to other actvities already supported, subject to availability of funds.
The trustees are aware that there will be further work (notably on some of the Church fabric) that will require further support over the coming years.

FINANCIAL REVIEW
The Charitable company made a net deficit of £218,174 (2021 - net income £16,741) before net investment revaluation deficit of £79,320 (2021 -gain £128,656), in the year under consideration.
The recorded deficit of £218,174 was anticipated at the beginning of the year, and reflected in the 2022 budget.
INVESTMENT POLICY
It is the policy of the Charitable company to consider the suitability of all its investments in terms of social, ethical, and environmental impact, and always strives to adhere to standards of best practice in these areas.
RESERVES

The balance on the unrestricted funds at 31 December 2022 was £5,562,138 (2021 - £5,859,632) This includes the value of the Fixed Assets Investment of £5,385,994 (2021 - £5,465,314) thereby leaving a net liquid balance of £176,144 (2020 - £394,318) for the general running of the Charity.
The Board considers this is adequate to fulfill the charitable company's objectives.

Company Registration Number - 3892644

Charity Registration Number - 1079138

Reserve Policy

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charitable company is on a "going concern" basis at all times.
The Charity's General Fund (Unrestricted fund) balance at the end of the year was £5,562,138 (2021 - £5,859,632) The value of the Charity's fixed assets (both tangible fixed assets and fixed assets investments) included in the general fund figure of £5,562,138 is £5,385,994
Our reserves policy is to ensure sufficent available resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

Going Concern including the impact of Covid-19

We consider that we have adequate financial reserves to continue to deliever our plans, and that we have reasonable expectation that we will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue.

The effect of COVID-19 pandemic has been limited due to the fact that much of the administration of the Charity, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

We have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements.

Risk Assessment

The charity has a risk register, where major potential risk factors are identified, quantified and assessed. Mitigation factors are also considered. The Board regularly reviews this register to ensure it is kept up to date and relevant. Action is taken appropriately as a result of any perceived weakness . All bank transfers require a minimum of two authorisations, and no cash is typically ever physically held.

Statement of Trustees' Responsibilities.

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each Financial year which gives a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.
In preparing these accounts, the Trustees are required to:

* select suitable accounting policies and then apply them consistently.
* observe the methods and principles in the Charities SORP.

Company Registration Number - 3892644

Charity Registration Number - 1079138

* make judgements and estimates that are reasonable and prudent.
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and that enables them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity Accounts and Reports Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Charity Auditors that they have not done and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

Post Balance Sheet Events

The Trustees and Directors are not aware of any post balance sheet events which could materially affect these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions

Approval
This report was approved by the Charity Trustees and Directors on 12th June 2023 and signed on their behalf by :

.....
JAMES EDWARD DAY.

Director and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

UNQUALIFIED OPINION

We have audited the financial statements of St. Stephen's House (Gloucester Road) Limited (the "charitable company")) for the year ended 31, December 2022, which comprise of the Statement of Financial Activities, the Balance Sheet, the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the matter described in the basis for our opinion section,the financial statements :

> give a true and fair view of the state of the Charitable Company's affairs as at 31, December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

> have been prepared in accordance with the requirements of the Companies Act 2006

BASIS FOR OPINION

The Investment property of the charitable company was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However , due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.
The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion , based on the work undertaken in the course of the audit :

> the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

> the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us ; or
> the financial statements are not in agreement with the accounting records and returns; or
> certain disclosures of trustees' remuneration specified by law are not made; or
> We have not received all the information and explanations we required for our audit; or
> the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS.

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significant to the charitable company:

> Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Tax and pensions legislation.

> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of : enquiries of management and those charged with governance as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing tranactions around the end of the reporting period, and performance of analytical procedures to identify unexpected movements in account balances which may be indicattive of fraud.

No instances of material non-compliance were identified. However the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at :https: //www.frc.org.uk/auditorresponsibilities.

This description forms part of our Auditor's report.

A further description of our responsibilities is located on the Financial Reporting Council's website at :https: //www.frc.org.uk/auditorresponsibilities.
This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the Chariable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.
Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose.
To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Charles Adomako Basoah
Senior Statutory Auditor

12/06/ 2023

113, Parchmore Road
Thornton Heath
Surrey. CR7 8LZ

For and on behalf of Adomako Basoah & Co.
Statutory Auditors

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31, DECEMBER 2022

Company Registration number - 3892644

	Note	Unrestricted	2021
INCOME			
Investment income	3.1	245,323	245,217
Other Income	3.2	63,458	53,162
TOTAL INCOME		**308,781**	**298,379**
EXPENDITURE			
Expenditure on Raising Funds	4.1	82,754	67,180
Expenditure on Charitable Activities	4.2.3	444,201	214,429
Others	4.3	0	29
TOTAL RESOURCES USED		526,955	281,638
NET INCOME FOR THE YEAR Before investment Revaluation Gain		(218,174)	16,741
Net Investment Revaluation (Deficit)/ Gain	5.1	-79,320	128,656
NET INCOME		**(297,494)**	**145,397**
RECONCILIATION OF FUNDS:			
BALANCE BROUGHT FORWARD		5,859,632	5,714,235
BALANCE CARRIED FORWARD		**5,562,138**	**5,859,632**

There are no further recognised gains other than the surplus for the above financial year.

The notes to the financial statements form an integral part of these financial statements.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
BALANCE SHEET AS AT 31, DECEMBER 2022

	Note		£
FIXED ASSETS			**2021**
		unrestricted	
Tangible Assets	7.1	-	-
Investments	7.2	5,385,994	5,465,314
Total Fixed Assets		5,385,994	5,465,314
CURRENT ASSETS			
Debtors	8	26,270	15,675
Bank and cash balances	9	175,360	400,376
		201,630	416,051
CREDITORS: Amounts falling due within one year	10	**25,486**	**21,733**
TOTAL NET CURRENT ASSETS		**176,144**	**394,318**
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,562,138**	**5,859,632**
TOTAL ASSETS		**5,562,138**	**5,859,632**
FUNDS			
Unrestricted Funds	11.1	5,562,138	5,859,632
TOTAL FUNDS		**5,562,138**	**5,859,632**

The notes to the financial statements form an integral part of these financial statements.

Approved by the Directors and Trustees on 12th June 2023
and signed on their behalf by :

JAMES EDWARD DAY
Director / Trustee

ROGER MARTIN HOWELL PREECE
Director / Trustee

Company Registration number - 3892644
The Company is a private company limited by gurantee, registered in England and Wales.

1. BASIS OF ACCOUNTING

1.1The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

1.2 The Company constitutes a public benefIt entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

2. ACCOUNTING POLICIES.

INCOMING RESOURCES

2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities (SoFA)

when:

> The Company becomes entitled to the resources;

It is more likely than not that the trustees will receive the resource ; and

> The monetary value can be measured with sufficient reliability.

2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

2.3 Grants and Donations

Grants and Donations are only included in the SoFA when the general income recognition criteria as stated above are met.

2.4 Volunteer Help

The value of any voluntary help received is not included in the accounts.

2.5 Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

2.6 Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.7 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

APPLICATION OF RESOURCES.

2.8 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Company to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.9 Grants Payable.
Grants and donations are accounted for when paid.

FIXED ASSETS.

2.10 Long Leasehold land and buildings
Long Leasehold land and buildings are accounted for at original Cost or subsequent valuation basis.
Tangible Fixed Assets
These are office equipments used by the company and accounted for at original cost or subsequent valuation basis.
Fixed Asset Investment
This is the property situated at 48-50, Emperors Gate, South Kensington, London SW7 4HJ managed by the company with the view to generate Income.

The Long Leasehold land and building mentioned above is shown in these accounts at valuation.
2.11 CAPITALISATION
All land and building costs and other fixed assets in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

2.12 DEPRECIATION.

Depreciable Long Leasehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on Long Leasehold land.

No Depreciation is provided on Investment properties

Rate of depreciation on Office Equipment - 25% straight line basis

OTHER ACCOUNTING POLICIES
2.13 Funds
Unrestricted funds represent funds which are expendable at the discretion of the company in the furtherance of its objects and which have not been designated for other purposes.
Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

2.14 Going Concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparaing the Company's financial statements.

2.15 Taxation

In the opinion of the trustees, the Company is exempt from the United Kingdom Taxation on its incoming resources for the year.

2.16 Accounting estimates and judgements

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in these accounts relate to :

Useful Economic Lives and Revaluation of Fixed Asset Investments.

Useful Economic Lives.

The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets.
These are reassessed annually and amended accordingly to reflect current circumstances.
Depreciation rates are described in note 2.12 to these financial statements.

3 INCOMING RESOURCES

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
3.1 Investment income		
Rental Income	245,000	245,000
Bank Interest Received	323	217
	245,323	**245,217**
3.2 Other Income		
Service Charges	63,458	53,162

4 RESOURCES EXPENDED

	Unrestricted Funds £	Unrestricted Funds £
4.1 EXPENDITURE ON RAISING FUNDS		
Properties Repairs and Maintenance	26,850	20,037
Property Insurance	16,980	16,218
Property Light and Heat	22,334	14,702
Property Cleaning	7,800	6,640
Management Fees	6,000	6,000
Property Consultancy Charges	-	1,000
Accountancy Charges	1,710	1,650
Audit Fees	1,050	900
Bank Charges	30	33
	82,754	**67,180**
4.2 EXPENDITURE ON CHARITABLE ACTIVITIES		
4.2.1 DIRECT SPENDING		
Grants and Donations	**425,446**	**196,139**
4.2.2 SUPPORT FOR CHARITABLE ACTIVITIES		
4.2.2.2 **Governance costs**		
Management Fees	14,000	14,000
Audit Fees	2,450	2,100
Accountancy Fees	2,240	2,100
Bank Charges	65	77
	18,755	**18,277**
4.2.2.3 **Others**		
Sundries	0	13
	0	**13**

		2022 Unrestricted Funds	2021 Unrestricted Funds
4.2.3	SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES		
	Direct Spending	425,446	196,139
	Support for charitable activites		
	Governance	18,755	18,277
	Others	0	13
		444,201	**214,429**
4.3 OTHER			
	Sundry Expenses	**0**	**29**
5 REVALUATION (DEFICIT) / GAINS			
	5.1 Material Investment Holdings	**-79,320**	**128,656**

6. GRANTS

6.1 ANALYSIS OF GRANTS PAID (Included in the cost of Charitable Activities)

ANALYSIS	grants to institutions	grants to individuals	Support Costs	Total
General Support	**425,446**	**0**	**0**	**425,446**

6.2 GRANTS MADE TO INSTITUTIONS

NAME OF INSTITUTION	PURPOSE
St. Stephen's Church	In support of the church's mission and charitable activities.

6.3 GRANT MAKING POLICY

Grants are made on both a regular and ad hoc basis at the discretion of the Board directly to St Stephen's church in support of its mission and fulfilment of the company's stated charitable objective. The directors and trustees agree the amount of the grant with representatives of the church. An annual schedule of grants is agreed by the Board at the start of the calander year, and then monitored reviewed and amended as required periodically throughout the year. No grants are ever made outside the scope of the charity's own specified charitable objectives. The Board works hard to ensure continuity of support for its charitable objectives over the longer term, such that the level of grants made in any annual period may not match that year's income.

7. FIXED ASSETS

7.1 TANGIBLE FIXED ASSETS

COST OR VALUATION

	OFFICE EQUIPMENT
Balance as at 1 January 2022 & 31, December 2022	**11,320**
DEPRECIATION	
As at 1 January 2022 & 31, December 2022	**11,320**
NET BOOK VALUE	
As at 31 December 2022	**0**
As at 31 December 2021	**0**

7.2 FIXED ASSET INVESTMENTS

COST OR VALUATION

	Land and Buildings	Material Investment Holdings	TOTAL
Balance as at 1 January 2022 & 31, December 2022	4,600,000	865,314	5,465,314
Revaluation (Deficit) / Surplus	0	-79,320	-79,320
Balance as at 31, December 2022	**4,600,000**	**785,994**	**5,385,994**

7.3 INCOME FROM MATERIAL INVESTMENT HOLDINGS

	Market value at 31/12/2022	Income for the year.
Investment Property	**4,600,000**	**245,000**

7.4 MATERIAL INVESTMENT HOLDINGS

Investments in CBF Church of England Investment Fund

Investment held (units)	**14,816.65**
Market Value per share at 31, December 2022.	**5,304.80 pence**

The above material investment is "accumulation shares" units which bear no dividends nor interest.

1) **TANGIBLE FIXED ASSETS**

The Tangible fixed assets are the accumulation of office and IT Equipment purchased over the years.

The Tangible Fixed Assets are fully depreciated, with the Net Book Value for the current year and the previous year at NIL .

2) The Long Leasehold property is situated at 48-50, Emperor's Gate, South Kensington, London SW7 4HJ. The Company holds a 999 years lease (from 31, December 1999) from the Number 1 Trust Fund on the above property. The property is stated at valuation in these financial statements. The Investment property was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However, due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

	2022 Unrestricted	2021 Unrestricted
8. DEBTORS		
Prepayments	13,512	13,397
Service Charge Debtor	11,568	2,278
Sundry Debtors	1,190	0
	26,270	**15,675**
9. BANK AND CASH BALANCES		
Scottish Widows Bank	0	20,876
CAF Current Account	175,360	379,500
	175,360	**400,376**

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

10. CREDITORS: Amounts falling due within one year

	2022 Unrestricted	2021 Unrestricted
VAT Liability	13,018	13,717
Accruals	12,468	8,016
	25,486	**21,733**

11 FUNDS

11.1. UNRESTRICTED FUNDS

	2022	2021
Balance Brought Forward	5,859,632	5,714,235
Incoming Resources	308,781	298,379
Resources Expended	-526,955	-281,638
Net (Deficit)/ Gain on Investments Revaluation	-79,320	128,656
Balance Carried Forward	**5,562,138**	**5,859,632**

Unrestricted funds represent funds which are expendable at the discretion of the Company in the furtherance of its objects and which have not been designated for other purposes.

12 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2022	2021
Audit Fees	3,500	3,000
Accountancy Fees	3,950	3,750
	7,450	**6,350**

13 PAID EMPLOYEES

Salaries and Wages	0	0
National Insurance and Pension Contribuions	0	0
Average number of employees	0	0

No employee received emoluments in excess of £60,000 per annum.

14. POST BALANCE SHEET EVENTS

The Trustees and Directors are not aware of any post balance sheet event which could materially affect these financial statements.

15. RELATED PARTY TRANSACTIONS

The trustees confirm that there were no related party transactions during the year.

16. RESERVE POLICY

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.
Our reserves policy is to ensure sufficent resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consisitent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

17 Volunteer Contribution

The charity is reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the company. Principally, this contribution is by serving on committees of the Company that deal with finance, policy, grants, developments, and the like.
The contribution of volunteers is not included within the income of the Company.
The trustees are grateful to all of them for their help and commitment.

(continued)

18. MEMBERS LIABILITIES.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10.00) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

19. FINANCIAL INSTRUMENTS

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :

i) Cash and cash equivalent represent bank balances and deposits held in Sterling

ii) Investments are measured at market value at the balance sheet date

iii) Debtors are measured at the transaction price less any provision for doubtful debts

iv) Creditors are measured at the transaction price.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

England & Wales - Charity number 1079138

Accounts

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2021

Company Registration Number - 3892644

Charity Registration Number - 1079138

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2021

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ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

COMPANY INFORMATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2021

REGISTERED OFFICE	St Stephen's Church Gloucester Road Southwell Gardens London. SW7 4RL
TRUSTEES AND DIRECTORS	Roger Martin Howell Preece James Edward Day Ross Egerton Rita Anna Day James Patrick Rodier (resigned 26/10/2021) Scott Bundy (appointed 01/07/2021)
SECRETARY	Roger Martin Howell Preece
GENERAL MANAGER	Mark Hodgin
BANKERS	CAF BANK LIMITED 25, Kings Hill Avenue Kings Hill West Mailing KENT ME19 4JQ
AUDITORS	Adomako Basoah & Co. 113 Parchmore Road, Thornton Heath. Surrey. CR7 8LZ

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

Directors and Trustees' Annual Report for the year ended 31st December 2021

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who are also the Directors of the charity present their annual report together with the audited financial statements for the year ended 31, December 2021

BASIS OF ACCOUNTS PREPARATION

The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant rules to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

GOVERNING DOCUMENT AND OBJECTIVE

The governing document of the Charitable company is its Memorandum and Articles of Association.

The purpose of the Charitable company is to support the work of St Stephen's church at Gloucester Road, London SW7 4RL. The support includes provision of a church hall as well as wider financial support. The Charitable company works closely with the vicar and parochial church council to achieve its objectives. In striving to achieve its objectives, the Trustees always give careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that the Charitable company is a public benefit entity as defined by FRS 102.

FUNCTIONS OF THE CHARITY

The main function of the charitable company is to make regular and ad hoc grants at the discretion of the Board to St. Stephen's Church, Gloucester Road, London SW7 4RL.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is managed and governed through its Board of Directos,all of whom are Trustees of the charitable company. The Board meets a minimum of three times a year, including one meeting to appoint its chairman and Directors. Much of the day to day administration and book-keeping functions of the Charitable company are delegated to third party providers, as required. The Charitable company itself has no employees. The Directors who are also Trustees receive no salary nor any other fees or remuneration for their work.

TRUSTEES

The Trustees of the Charity are elected at the Annual General Meeting, and each Trustee retires after a term usually no longer than three years after which they may stand for re-election if they wish to continue to serve. The board attempts to have a broad base of exeperience and diversity appropriate to a charity of its size and function; and it has an open and inclusive recruitment policy.

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who served during the year were :
Roger Martin Howell Preece
James Edward Day
Ross Egerton
Rita Anna Day
James Patrick Rodier (resigned 26, October 2021)
Scott Bundy (appointed 01, July 2021)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Charitable company made grants during the year of £196,139 which represented an increase of £7,131 over the previous financial year's total of £189,008
The more general financial support that the company provided has helped the church to expand its own charitable purposes.

More specifically, it has helped to facilitate a new programme of major refurbishment and development at the church, including a new lighting and sound system.

The effect of COVID-19 pandemic has been limited due to the fact that much of the administration of the Charitable company, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

MAIN GOALS FOR THE COMING YEAR

The main goal of the charity for the coming year will be to continue to make regular and ad hoc grants at the discretion of the Board, to St. Stephen's Church, Gloucester Road, London SW7 4RL
St. Stephen's church is currently undertakinga programme of major development which is scheduled to last a good number of years. The company is committed to providing resources and assistance here in addition to other acitivities supported, subject to availability of funds.

FINANCIAL REVIEW

The Charitable company made a net income of £16,741 (2020 - £19,827) before net investment revaluation gain of £128,656 (2020 - £493,191), in the year under consideration.
The revaluation gain of £493,191 in 2020 includes an amount of £425,000 arising from the revaluation of the Fixed Assets investment. There was no such revaluation in the current year.

INVESTMENT POLICY

It is the policy of the Charitable company to consider the suitability of all its investments in terms of social, ethical, and environmental impact, and always strives to adhere to standards of best practice in these areas.

Company Registration Number - 3892644

Charity Registration Number - 1079138

RESERVES

The balance on the unrestricted funds at 31 December 2021 was £5,859,632 (2020 - £5,714,235) This includes the value of the Fixed Assets Investment of £5,465,314 (2020 - £5,336,658) thereby leaving a net liquid balance of £394,318 (2020 - £377,577) for the general running of the Charity.
The Board considers this is adequate to fulfill the charitable company's objectives.

Reserve Policy

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charitable company is on a "going concern" basis at all times.
The Charity's General Fund (Unrestricted fund) balance at the end of the year was £5,859,632
The value of the Charity's fixed assets (both tangible fixed assets and fixed assets Investment) included in the general fund figure of £5,859,632 is £5,465,314
Our reserves policy is to ensure available sufficent resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consisitent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

Going Concern including the impact of Covid-19

We consider that we have adequate financial reserves to continue to deliever our plans, and that we have reasonable expectation that we will have adequate resources to continue in operational exsitence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue.

The outbreak of Covid-19 virus across the world represents a significant event during and after the financial year-end.
The effect of COVID-19 pandemic has however been limited due to the fact that much of the administration of the Charity, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

We have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements.

Risk Assessment

The charity has a risk register, where major potential risk factors are identified, quantified and assessed. Mitigation factors are also considered. The Board regularly reviews this register to ensure it is kept up to date and relevant. Action is taken as a result of any perceived weakness, as appropriate. All bank trasfers require a minimum of two authorisation, and no cash is typically ever physically held.

Company Registration Number - 3892644

Charity Registration Number - 1079138

Statement of Trustees' Responsibilities.

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each Financial year which gives a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

* select suitable accounting policies and then apply them consistently.
* observe the methods and principles in the Charities SORP.
* make judgements and estimates that are reasonable and prudent.
* state whether applicable accounting standards haved been followed, subject to any material departures disclosed and explained in the accounts; and
* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and that enables them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity Accounts and Reports Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Charity Auditors that they have not done and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

Post Balance Sheet Events

The Trustees and Directors are not aware of any post balance sheet events which could materially affect these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions

Approval

This report was approved by the Charity Trustees and Directors on 21st June 2022 and signed on their behalf by :

JAMES EDWARD DAY.

Director and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

UNQUALIFIED OPINION

We have audited the financial statements of St. Stephen's House (Gloucester Road) Limited (St. Stephen's House)) for the year ended 31, December 2021, which comprise of the Statement of Financial Activities, the Balance Sheet, the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the matter described in the basis for our opinion section,the financial statements :

> give a true and fair view of the Charitable Company's affairs as at 31, December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

> have been prepared in accordance with the requirements of the Companies Act 2006

BASIS FOR OPINION

The Investment property of the charitable company was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However , due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.
The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparant material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

In our opinion , based on the work undertaken in the course of the audit :

> the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

> the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us ; or

> the financial statements are not in agreement with the accounting records and returns; or

.> certain disclosures of trustees' remuneration specified by law are not made; or

> We have not received all the information and explanations we required for our audit; or

> the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS.

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material mis-statement when it exists. Mis-statement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significant to the charitable company:

> Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Tax and pensions legislation.

> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of : inquiries of management and those charged with governance as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing tranactions around the end of the reporting period, and performance of analyrical procedures to identify unexpected movements in account balances which may be indicattive of fraud.

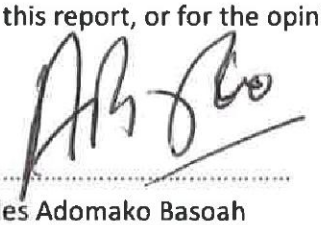
No instances of material non-compliance were identified. However the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at :https: //www.frc.org.uk/auditorresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the Chariable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, , for this report, or for the opinion we have formed.



Charles Adomako Basoah
Senior Statutory Auditor

21/06/ 2022

113, Parchmore Road
Thornton Heath
Surrey. CR7 8LZ

For and on behalf of Adomako Basoah & Co.
Statutory Auditors

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31, DECEMBER 2021

Company Registration number - 3892644

	Note	Unrestricted	2020
INCOME			
Investment income	3.1	**298,379**	**306,329**
EXPENDITURE			
Expenditure on Raising Funds	4.1	79,347	89,229
Expenditure on Charitable Activities	4.2.3	202,262	197,273
Others	4.3	29	0
TOTAL RESOURCES USED		281,638	286,502
NET INCOME FOR THE YEAR Before investment Revaluation Gain		16,741	19,827
Net Investment Revaluation Gain	5	128,656	493,191
NET INCOME		**145,397**	**513,018**
RECONCILIATION OF FUNDS:			
BALANCE BROUGHT FORWARD		5,714,235	5,201,217
BALANCE CARRIED FORWARD		**5,859,632**	**5,714,235**

There are no further recognised gains other than the surplus for the above financial year.

The notes to the financial statements form an integral part of these financial statements.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
BALANCE SHEET AS AT 31, DECEMBER 2021

	Note		£
FIXED ASSETS			**2020**
		unrestricted	
Tangible Assets	7.1	-	-
Investments	7.2	5,465,314	5,336,658
Total Fixed Assets		5,465,314	5,336,358
CURRENT ASSETS			
Debtors	8	15,675	39,592
Bank and cash balances	9	400,376	358,366
		416,051	397,958
CREDITORS: Amounts falling due within one year	10	**21,733**	**20,381**
TOTAL NET CURRENT ASSETS		**394,318**	**377,577**
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,859,632**	**5,713,935**
TOTAL ASSETS		**5,859,632**	**5,714,235**
FUNDS			
Unrestricted Funds	11.1	5,859,632	5,714,235
TOTAL FUNDS		**5,859,632**	**5,714,235**

The notes to the financial statements form an integral part of these financial statements.

Approved by the Directors and Trustees on 21st June 2022
and signed on their behalf by :

JAMES EDWARD DAY
Director / Trustee

ROSS EGERTON
Director / Trustee

Company Registration number - 3892644
The Company is a private company limited by gurantee, registered in England and Wales.

1. BASIS OF ACCOUNTING

1.1 The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

1.2 The Company constitutes a public benefIt entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

2. ACCOUNTING POLICIES.

INCOMING RESOURCES

2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities (SoFA)

when:

> The Company becomes entitled to the resources;

It is more likely than not that the trustees will receive the resource ; and

> The monetary value can be measured with sufficient reliability.

2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

2.3 Grants and Donations

Grants and Donations are only included in the SoFA when the general income recognition criteria as stated above are met.

2.4 Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the Executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

2.5 Tax Reclaim on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.6 Donated Goods

Donated goods are measured at fair value,(the amount for which the asset could be exchanged) unless impractical to do so.

Goods donated for on-going use by the Company are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the Company are included in the SoFA as income from donations when receivable

2.7 Donated Services and Facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the company provided the value of the gift can be measured reliably.

2.8 Volunteer Help

The value of any voluntary help received is not included in the accounts.

2.9 Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

2.10 Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.11 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

APPLICATION OF RESOURCES.

2.12 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Company to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.13 Grants Payable.

Grants and donations are accounted for when paid.

FIXED ASSETS.

2.14 Long Leasehold land and buildings

Long Leasehold land and buildings are accounted for at original Cost or subsequent valuation basis.

Tangible Fixed Assets

These are office equipments used by the company

Fixed Asset Investment

This is the property situated at 48-50, Emperors Gate, South Kensington, London SW7 4HJ managed by the company with the view to generate Income.

The Long Leasehold land and building mentioned above is shown in these accounts at valuation.

2.15 CAPITALISATION

All land and building costs and other fixed assets in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

2.16 DEPRECIATION.

Depreciable Long Leasehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on Long Leasehold land.

No Depreciation is provided on Investment properties

Rate of depreciation on Office Equipment - 25% straight line basis

OTHER ACCOUNTING POLICIES

2.17 Funds
Unrestricted funds represent funds which are expendable at the discretion of the company in the furtherance of its objects and which have not been designated for other purposes.
Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

2.18 Going Concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparaing the Company's financial statements.

2.19 Employment Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.20 Taxation
In the opinion of the trustees, the Company is exempt from the United Kingdom Taxation on its incoming resources for the year.

2.24 Accounting estimates and judgements
In the application of the Company's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparant from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affecr the carrying amount of assets and liabilities in these accounts relate to :

Useful Economic Lives and Revaluation of Fixed Asset Investments.

Useful Economic Lives.

The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets.

These are reassessed annually and amended accordingly to reflect current circumstances

Depreciation rates are described in note 2.16 to these financial statements.

3 INCOMING RESOURCES		2 0 2 0
	Unrestricted Funds	Unrestricted Funds
	£	£
3.1 Investment income		
Rental Income	245,000	245,000
Service Charges	53,162	61,283
Bank Interest Received	217	46
	298,379	**306,283**

4 RESOURCES EXPENDED		
	Unrestricted Funds	Unrestricted Funds
4.1 EXPENDITURE ON RAISING FUNDS	£	£
Properties Repairs and Maintenance	20,037	26,655
Property Insurance	16,218	14,946
Property Light and Heat	14,702	12,388
Property Cleaning	6,640	6,640
Management Fess	20,000	20,000
Property Consultancy Charges	1,000	8,000
Accountancy Charges	750	600
	79,347	**89,229**
4.2 EXPENDITURE ON CHARITABLE ACTIVITIES		
4.2.1 DIRECT SPENDING		
Grants and Donations	**196,139**	**189,008**
4.2.2 SUPPORT FOR CHARITABLE ACTIVITIES		
4.2.2.2 **Governance costs**		
Audit Fees	3,000	3,000
Accountancy Fees	3,000	2,750
Professional Fees	0	1,495
Bank Charges	110	77
	6,110	**7,322**
4.2.2.3 **Others**		
Other Repairs	0	798
Post, Print and Stationery	0	132
Sundries	13	13
	13	943

			2 0 2 0
		Unrestricted Funds	Unrestricted Funds
4.2.3	SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES		
	Direct Spending	196,139	189,008
	Support for charitble activites		
	Governance	6,110	7,322
	Others	13	943
		202,262	**197,273**
4.3	**OTHER**		
	Sundry Expenses	**29**	**0**
5	**REVALUATION GAINS**		
	5.1 Material Investment Holdings	128,656	68,191
	5.2 On Long Leasehold property	0	425,000
		128,656	**493,191**

6. GRANTS

6.1 ANALYSIS OF GRANTS PAID (Included in the cost of Charitable Activities)

ANALYSIS	grants to institutions	grants to individuals	Support Costs	Total
General Support	**196,139**	**0**	**0**	**196,139**

6.2 GRANTS MADE TO INSTITUTIONS

NAME OF INSTITUTION	PURPOSE
St. Stephen's Church	In support of the church's mission and charitable activities.

6.3 GRANT MAKING POLICY

Grants are made on both a regular and ad hoc basis at the discretion of the Board directly to St Stephen's church in support of its mission and fulfilment of the company's stated charitable objective. The directors and trustees agree the amount of the grant with representatives of the church. An annual schedule of grants is agreed by the Board at the start of the calander year, and then monitored reviewed and amended as required periodically throughout the year. No grants are ever made outside the scope of the charity's own specified charitable objectives. The Board works hard to ensure continuity of support for its charitable objectives over the longer term, such that the level of grants made in any annual period may not match that year's income.

7. FIXED ASSETS

7.1 TANGIBLE FIXED ASSETS

COST OR VALUATION

OFFICE EQUIPMENT

Balance as at 1 January 2021 & 31, December 2021	**11,320**
DEPRECIATION	
As at 1 January 2021 & 31, December 2021	**11,320**
NET BOOK VALUE	
As at 31 December 2021	**0**
As at 31 December 2020	**0**

7.2 FIXED ASSET INVESTMENTS

COST OR VALUATION

	Land and Buildings	Material Investment Holdings	TOTAL
Balance as at 1 January 2021 & 31, December 2021	4,600,000	736,658	5,336,658
Revaluation Surplus	0	128,656	128,656
Balance as at 31, December 2021	**4,600,000**	**865,314**	**5,465,314**

7.3 INCOME FROM MATERIAL INVESTMENT HOLDINGS

	Market value at 31/12/2021	Income for the year.
Investment Property	4,600,000	298,162
Material Investment Holdings	865,314	217
TOTAL	**5,465,314**	**298,379**

7.4 MATERIAL INVESTMENT HOLDINGS

Investments in CBF Church of England Investment Fund

Investment held	**14,816.65**
Market Value per share at 31, December 2021	**5,840.15 pence**

1) **TANGIBLE FIXED ASSETS**

The Tangible fixed assets are the accumulation of office and IT Equipments purchased over the years.

The Tangible Fixed Assets are fully depreciated, with the Net Book Value for the current year and the previous year at NIL .

2) The Long Leasehold property is situated at 48-50, Emperor's Gate, South Kensington, London SW7 4HJ. The Company holds a 999 years lease (from 31, December 1999) from the Number 1 Trust Fund on the above property. The property is stated at valuation in these financial statements. The Investment property was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However, due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

	2021 Unrestricted	2020 Unrestricted
8. DEBTORS		
Sundry Debtors	**15,675**	**39,592**
9. BANK AND CASH BALANCES		
Scottish Widows Bank	20,876	20,863
CAF Current Account	379,500	337,503
	400,376	**358,366**

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

10. CREDITORS: Amounts falling due within one year

	2021 Unrestricted	2020 Unrestricted
VAT Liability	13,717	12,781
Accruals	8,016	7,600
	21,733	**20,381**

11 FUNDS

11.1. UNRESTRICTED FUNDS	2021	2020
Balance Brought Forward	5,714,235	5,201,217
Incoming Resources	298,379	306,329
Resources Expended	-281,638	-286,502
Net Gain on Investments Revaluation	128,656	68,191
Net Gain on Long Leasehold property revaluation	0	425,000
Balance Carried Forward	**5,859,632**	**5,714,235**

Unrestricted funds represent funds which are expendable at the discretion of the Company in the furtherance of its objects and which have not been designated for other purposes.

12 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2021	2020
Audit Fees	3,000	3,000
Accountancy Fees	3,750	3,350
	6,350	**6,350**

13 PAID EMPLOYEES

Salaries and Wages	0	0
National Insurance and Pension Contribuions	0	0
Average number of employees	0	0

No employee received emoluments in excess of £60,000 per annum.

14. POST BALANCE SHEET EVENTS

The Trustees and Directors are not aware of any post balance sheet event which could materially affect these financial statements.

15. RELATED PARTY TRANSACTIONS

The trustees confirm that there were no related party transactions during the year.

16. RESERVE POLICY

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.
Our reserves policy is to ensure sufficent resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consisitent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

17 Volunteer Contribution

The charity is reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the company. Principally, this contribution is by serving on committees of the Company that deal with finance, policy, grants, developments, etc etc.
The contribution of volunteers is not included within the income of the Company.
The trustees are grateful to all of them for their help and commitment.

18. MEMBERS LIABILITIES.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10.00) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

19. FINANCIAL INSTRUMENTS

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :

i) Cash and cash equivalent represent bank balances and deposits held in Sterling
ii) Investments are measured at market value at the balance sheet date
iii) Debtors are measured at the transaction price less any provision for doubtful debts
iv) Creditors are measured at the transaction price.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

England & Wales - Charity number 1079138

Accounts

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2020

Company Registration Number - 3892644

Charity Registration Number - 1079138

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2020

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ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

COMPANY INFORMATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2020

REGISTERED OFFICE	St Stephen's Church Gloucester Road Southwell Gardens London. SW7 4RL
TRUSTEES AND DIRECTORS	Roger Martin Howell Preece James Edward Day Ross Egerton Rita Anna Day James Patrick Rodier
SECRETARY	Roger Martin Howell Preece
GENERAL MANAGER	Mark Hodgin
BANKERS	CAF BANK LIMITED 25, Kings Hill Avenue Kings Hill West Mailing KENT ME19 4JQ
AUDITORS	Adomako Basoah & Co. 113 Parchmore Road, Thornton Heath. Surrey. CR7 8LZ

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

Directors and Trustees' Annual Report for the year ended 31st December 2020

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who are also the Directors of the charity present their annual report together with the audited financial statements for the year ended 31, December 2020

BASIS OF ACCOUNTS PREPARATION

The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant rules to these accounts, The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

GOVERNING DOCUMENT AND OBJECTIVE

The governing document of the Charitable company is its Memorandum and Articles of Association.

The purpose of the Charitable company is to support the work of St Stephen's church at Gloucester Road, London SW7 4RL. The support includes provision of a church hall as well as wider financial support. The Charitable company works closely with the vicar and parochial church council to achieve its objectives. In striving to achieve its objectives, the Trustees always give careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that the Charitable company is a public benefit entity as defined by FRS 102.

FUNCTIONS OF THE CHARITY

The main function of the charitable company is to make regular and ad hoc grants at the discretion of the Board to St. Stephen's Church, Gloucester Road, London SW7 4RL.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is managed and governed through its Board of Directos,all of whom are Trustees of the charitable company. The Board meets a minimum of three times a year, including one meeting to appoint its chairman and Directors. Much of the day to day administration and book-keeping functions of the Charitable company are delegated to third party providers, as required. The Charitable company itself has no employees. The Directors who are also Trustees receive no salary nor any other fees or remuneration for their work.

TRUSTEES

The Trustees of the Charity are elected at the Annual General Meeting, and each Trustee retires after a term usually no longer than three years after which they may stand for re-election if they wish to continue to serve. The board attempts to have a broad base of experience and diversity appropriate to a charity of its size and function; and it has an open and inclusive recruitment policy.

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who served during the year were :
Roger Martin Howell Preece
James Edward Day
Ross Egerton
Rita Anna Day
James Patrick Rodier

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Charitable company made grants during the year of £189,008 which represented an increase of £89,000 over the previous financial year's total of £100,000
In accordance with statutory requirement, the leasehold interest in the Company's investment property was revalued during the year, and the revalued amount reflected in the current year's result.

The effect of COVID-19 pandemic has been limited due to the fact that much of the administration of the Charitable company, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

MAIN GOALS FOR THE COMING YEAR

The main goal of the charity for the coming year will be to continue to make regular and ad hoc grants at the discretion of the Board, to St. Stephen's Church, Gloucester Road, London SW7 4RL

FINANCIAL REVIEW
The Charitable company made a net income of £19,827 (2019 - £125,775) before net investment revaluation gain of £493,191 (2019 - £123,713), in the year under consideration.
The reason why the charity's net income in the year is far less than in the previous year £19,827:
: £125,775 is due to the additional grant that the St. Stephen's church requested from the charity.
£189,008 : £100,000.
INVESTMENT POLICY
It is the policy of the Charitable company to consider the suitability of all its investments in terms of social, ethical, and environmental impact, and always strives to adhere to standards of best practice in these areas.
RESERVES

The balance on the unrestricted funds at 31 December 2020 was £5,714,235 (2019 - £5,201,217) This includes the value of the Fixed Assets Investment of £5,336,658 (2019 - £4,843,468) thereby leaving a net liquid balance of £377,577 (2019 - £357,749) for the general running of the Charity.
The Board considers this is adequate to fulfill the charitable company's objectives.

Company Registration Number - 3892644

Charity Registration Number - 1079138

Reserve Policy

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charitable company is on a "going concern" basis at all times.
The Charity's General Fund (Unrestricted fund) balance at the end of the year was £5,714.235
The value of the Charity's fixed assets (both tangible fixed assets and fixed assets Investment) included in the general fund figure of £5,714,235 is £5,336,658
Our reserves policy is to ensure available sufficent resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain all physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

Going Concern including the impact of Covid-19

We consider that we have adequate financial reserves to continue to deliver our plans, and that we have reasonable expectation that we will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue.

The outbreak of Covid-19 virus across the world represents a significant event during and after the financial year-end.
The effect of COVID-19 pandemic has however been limited due to the fact that much of the administration of the Charity, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

We have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements.

Risk Assessment

The Trustees continue to examine the principal areas of operations and consider what major risks could arise in each of these areas. Appropriate resources and review systems are put in place to minimise such risks to an acceptable level wherever risks are identified.

Statement of Trustees' Responsibilities.

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each Financial year which gives a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.
In preparing these accounts, the Trustees are required to:

Company Registration Number - 3892644

Charity Registration Number - 1079138

* select suitable accounting policies and then apply them consistently.
* observe the methods and principles in the Charities SORP.
* make judgements and estimates that are reasonable and prudent.
* state whether applicable accounting standards haved been followed, subject to any material departures disclosed and explained in the accounts; and
* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and that enables them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity Accounts and Reports Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Charity Auditors that they have not so disclosed and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

Post Balance Sheet Events

The Trustees and Directors are not aware of any post balance sheet events which could materially affect these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions

Approval

This report was approved by the Charity Trustees and Directors on 22nd June 2021 and signed on their behalf by :

JAMES EDWARD DAY.

Director and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

UNQUALIFIED OPINION

We have audited the financial statements of St. Stephen's House (Gloucester Road) Limited for the year ended 31, December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the matter described in the basis for our opinion section,the financial statements :

- give a true and fair view of the Charitable Company's affairs as at 31, December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

BASIS FOR OPINION

The Investment property of the charitable company was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However , due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.
The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

In our opinion , based on the work undertaken in the course of the audit :

> the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

> the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material mis-statements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us ; or
> the financial statements are not in agreement with the accounting records and returns; or
> certain disclosures of trustees' remuneration specified by law are not made; or
> we have not received all the information and explanations we required for our audit; or
> the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS.

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material mis-statement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material mis-statements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significant to the charitable company:

> Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Tax and pensions legislation.

> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised : inquiries of management and those charged with governance as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period, and performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

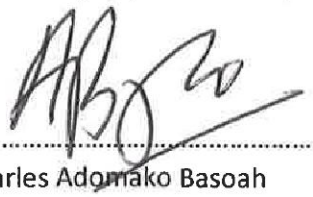
No instances of material non-compliance were identified. However the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material mis-statements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at :https: //www.frc.org.uk/auditorresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the Chariable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.



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Charles Adomako Basoah
Senior Statutory Auditor

22/06/ 2021

113, Parchmore Road
Thornton Heath
Surrey. CR7 8LZ

.....

For and on behalf of Adomako Basoah & Co.
Statutory Auditors

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31, DECEMBER 2020

Company Registration number - 3892644

	Note	Unrestricted	2019
INCOME			
Investment income	3.1	306,329	304,649
		306,329	**304,649**
EXPENDITURE			
Expenditure on Raising Funds	4.1	89,229	63,109
Expenditure on Charitable Activities	4.2.3	197,273	115,016
Others	4.3	0	749
TOTAL RESOURCES USED		286,502	178,874
NET INCOME FOR THE YEAR Before investment Revaluation Gain		19,827	125,775
Net Investment Revaluation Gain	5.1	493,191	123,713
NET INCOME		**513,018**	**249,488**
Transfer between Funds:		0	0
NET MOVEMENT IN FUNDS		513,018	249,488
RECONCILIATION OF FUNDS:			
BALANCE BROUGHT FORWARD		5,201,217	4,951,729
BALANCE CARRIED FORWARD		**5,714,235**	**5,201,217**

There are no further recognised gains other than the surplus for the above financial year.

The notes to the financial statements form an integral part of these financial statements.

ST. STEPHEN'S HOUSE (GLOUCESTER ROAD) LIMITED
BALANCE SHEET AS AT 31, DECEMBER 2020

	Note		£
FIXED ASSETS			**2019**
		unrestricted	
Tangible Assets	7.1	-	-
Investments	7.2	5,336,658	4,843,468
Total Fixed Assets		5,336,658	**4,843,468**
CURRENT ASSETS			
Debtors	8	39,592	12,179
Bank and cash balances	9	358,366	367,475
		397,958	379,654
CREDITORS: Amounts falling due within one year	10	**20,381**	21,905
TOTAL NET CURRENT ASSETS		**377,577**	**357,749**
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,714,235**	**5,201,217**
TOTAL ASSETS		**5,714,235**	**5,201,217**
FUNDS			
Unrestricted Funds	11.1	5,714,235	5,201,217
TOTAL FUNDS		**5,714,235**	**5,201,217**

The notes to the financial statements form an integral part of these financial statements.

Approved by the Directors and Trustees on 22nd June 2021
and signed on their behalf by :

JAMES EDWARD DAY
Director / Trustee

ROSS EGERTON
Director / Trustee

Company Registration number - 3892644
The Company is a private company limited by guarantee, registered in England and Wales.

1. BASIS OF ACCOUNTING

1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

1.2 The Company constitutes a public benefIt entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

2. ACCOUNTING POLICIES.

INCOMING RESOURCES

2.1 Recognition of Income

Income is recognised and included in the Statement of Financial Activities (SOFA)

when:

> The Company becomes entitled to the resources;

> It is more likely than not that the trustees will receive the resource ; and

> The monetary value can be measured with sufficient reliability.

2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

2.3 Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria as stated above are met.

2.4 Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the Executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

2.5 Tax Reclaim on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.6 Donated Goods

Donated goods are measured at fair value,(the amount for which the asset could be exchanged) unless impractical to do so.

Goods donated for on-going use by the Company are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the Company are included in the SoFA as income from donations when receivable

2.7 Donated Services and Facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the company provided the value of the gift can be measured reliably.

2.8 Volunteer Help

The value of any voluntary help received is not included in the accounts.

2.9 Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

2.10 Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.11 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

APPLICATION OF RESOURCES.

2.12 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Company to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.13 Grants Payable.

Grants and donations are accounted for when paid.

FIXED ASSETS.

2.14 Long Leasehold land and buildings

Long Leasehold land and buildings are accounted for at original Cost or subsequent valuation basis.

Tangible Fixed Assets

These are office equipments used by the company

Fixed Asset Investment

This is the property situated at 48-50, Emperors Gate, South Kensington, London SW7 4HJ managed by the company with the view to generate Income.

The Long Leasehold land and building mentioned above is shown in these accounts at valuation.

2.15 CAPITALISATION

All land and building costs and other fixed assets in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

2.16 DEPRECIATION.

Depreciable Long Leasehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on Long Leasehold land.

No Depreciation is provided on Investment properties

Rate of depreciation on Office Equipment - 25% straight line basis

OTHER ACCOUNTING POLICIES

2.17 Funds
Unrestricted funds represent funds which are expendable at the discretion of the company in the furtherance of its objects and which have not been designated for other purposes.
Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

2.18 Going Concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparaing the Company's financial statements.

2.19 Employment Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.20 Taxation
In the opinion of the trustees, the Company is exempt from the United Kingdom Taxation on its incoming resources for the year.

2.24 Accounting estimates and judgements
In the application of the Company's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparant from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in these accounts relate to :

Useful Economic Lives and Revaluation of Fixed Asset Investments.

Useful Economic Lives.

The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets.

These are reassessed annually and amended accordingly to reflect current circumstances Depreciation rates are described in note 2.16 to these financial statements.

3 INCOMING RESOURCES

	Unrestricted Funds	2019 Unrestricted Funds
	£	£
3.1 Investment income		
Rental Income	245,000	240,928
Service Charges	61,283	63,669
Bank Interest Received	46	52
	306,329	**304,649**

4 RESOURCES EXPENDED

	Unrestricted Funds	2019 Unrestricted Funds
4.1 EXPENDITURE ON RAISING FUNDS	£	£
Property Repairs and Maintenance	26,655	14,195
Property Insurance	14,946	12,146
Property Light and Heat	12,388	9,688
Property Cleaning	6,640	6,480
Management Fee	20,000	20,000
Property Consultancy Charges	8,000	0
Accountancy Fees	600	600
	89,229	**63,109**

4.2 EXPENDITURE ON CHARITABLE ACTIVITIES

		2019
4.2.1	DIRECT SPENDING	
	Grants and Donations	**100,000**
		189,008
4.2.2	SUPPORT FOR CHARITABLE ACTIVITIES	
4.2.2.2	**Governance costs**	
	Audit Fees	3,000
	Accountancy Fees	2,750
	Professional Fees	9,166
	Bank Charges	74
		14,990
		7,322

		2019	
		Unrestricted Funds	Unrestricted Funds
4.2.2.3	**Others**		
	Other Repairs	798	0
	Post, Print and Stationery	132	0
	Company Secretarial costs	13	26
		943	26
4.2.3	SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES		
	Direct Spending	189,008	100,000
	Support for charitble activites		
	Governance	7,322	14,990
	Others	943	26
		197,273	**115,016**
4.3	**OTHER**		
	Sundry Expenses	**0**	**749**

5 REVALUATION GAINS

On Material Investment Holdings	68,191	123,713
On Long Leasehold Property	425,000	0
Total	**493,191**	**123,713**

6. GRANTS PAID

	2019	
	Grants to institutions	
For the year ended 31, December 2020	**189,008**	**100,000**

In both years, the grants paid to institutions were made to St. Stephen's Church of Gloucester Road, London SW7 4HJ to provide general support for the running of the church.

7. FIXED ASSETS

7.1 TANGIBLE FIXED ASSETS

COST OR VALUATION

	OFFICE EQUIPMENT
Balance as at 1 January 2020 & 31, December 2020	**11,320**
DEPRECIATION	
As at 1 January 2020 & 31, December 2020	**11,320**
NET BOOK VALUE	
As at 31 December 2020	**0**
As at 31 December 2019	**0**

7.2 FIXED ASSET INVESTMENTS

COST OR VALUATION

	Land and Buildings	Material Investment Holdings	TOTAL
Balance as at 1 January 2020	4,175,000	668,468	4,843,468
Revaluation Surplus	425,000	68,190	493,190
Balance as at 31, December 2020	**4,600,000**	**736,658**	**5,336,658**

7.3 INCOME FROM MATERIAL INVESTMENT HOLDINGS

	Market value at 31/12/2020	Income for the year.
Investment Property	4,600,000	306,283
Material Investment Holdings	736,658	46
TOTAL	**5,336,658**	**306,329**

7.4 MATERIAL INVESTMENT HOLDINGS

Investments in CBF Church of England Investment Fund

Investment held	**14,816.65**
Market Value per share at 31, December 2020.	**4,971.83 pence**

1) TANGIBLE FIXED ASSETS

The Tangible fixed assets are the accumulation of office and IT Equipments purchased over the years.

The Tangible Fixed Assets are fully depreciated, with the Net Book Value for the current year and the previous year at NIL .

2) The Long Leasehold property is situated at 48-50, Emperor's Gate, South Kensington, London SW7 4HJ. The Company holds a 999 years lease (from 31, December 1999) from the Number 1 Trust Fund on the above property. The property is stated at valuation in these financial statements. The Investment property was professionally revalued at £4,600,000 by AMJ Wimbleton (FRICS) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However, due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

	Unrestricted	2019 Unrestricted
8. DEBTORS		
Sundry Debtors	**39,592**	**12,179**
9. BANK AND CASH BALANCES		
Scottish Widows Bank	20,863	20,816
CAF Current Account	337,503	346,659
	358,366	**367,475**

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

10. CREDITORS: Amounts falling due within one year

	Unrestricted	2019 Unrestricted
VAT Liability	12,781	16,305
Accruals	7,600	5,600
	20,381	**21,905**

11 FUNDS

11.1. UNRESTRICTED FUNDS	2020	2019
Balance Brought Forward	5,201,217	4,951,729
Incoming Resources	306,329	304,649
Resources Expended	-286,502	-178,874
Net Gain on Investments Revaluation	68,191	123,713
Net Gain on Long Leasehold property revaluation	425,000	0
Balance Carried Forward	**5,714,235**	**5,201,217**

Unrestricted funds represent funds which are expendable at the discretion of the Company in the furtherance of its objects and which have not been designated for other purposes.

12 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2020	2019
Audit Fees	3,000	3,000
Accountancy Fees	3,350	3,350
	6,350	**6,350**

13 PAID EMPLOYEES

Salaries and Wages	0	0
National Insurance and Pension Contribuions	0	0
Average number of employees	0	0

No employee received emoluments in excess of £60,000 per annum.

14. POST BALANCE SHEET EVENTS

The Trustees and Directors are not aware of any post balance sheet event which could materially affect these financial statements.

15. RELATED PARTY TRANSACTIONS

The trustees confirm that there were no related party transactions during the year.

16. RESERVE POLICY

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.
Our reserves policy is to ensure sufficent resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain all physical assets in good condition over the longer term.
The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consisitent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

17 Volunteer Contribution

The charity is reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the company. Principally, this contribution is by serving on committees of the Company that deal with finance, policy, grants, developments, etc etc.
The contribution of volunteers is not included within the income of the Company.
The trustees are grateful to all of them for their help and commitment.

18. MEMBERS LIABILITIES.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10.00) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

19. FINANCIAL INSTRUMENTS

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :

i) Cash and cash equivalent represent bank balances and deposits held in Sterling
ii) Investments are measured at market value at the balance sheet date
iii) Debtors are measured at the transaction price less any provision for doubtful debts
iv) Creditors are measured at the transaction price.